

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other				Local Government Name		County	
Audit Date		Opinion Date		Date Accountant Report Submitted to State:			

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☐ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☐ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☐ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☐ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☐ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☐ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☐ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☐ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			
Reports on individual federal financial assistance programs (program audits).			
Single Audit Reports (ASLGU).			

Certified Public Accountant (Firm Name)				
Street Address		City	State	ZIP Code
Accountant Signature <i>Siegfried Crandall P.C.</i>			Date	

Township of Valley
Allegan County, Michigan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
Year ended March 31, 2006

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Township of Valley, Michigan

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Valley, Michigan, as of March 31, 2006, and for the year then ended, which collectively comprise the Township's basic financial statements, as listed in the contents. These financial statements are the responsibility of the Township of Valley, Michigan's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Valley, Michigan, as of March 31, 2006, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

The budgetary comparison schedules, as listed in the contents, are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it. The Township of Valley, Michigan has not presented the management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the financial statements.

Siegfried Crandall P.C.

July 18, 2006

BASIC FINANCIAL STATEMENTS

Township of Valley
STATEMENT OF NET ASSETS
March 31, 2006

	<u>Governmental activities</u>
ASSETS	
Current assets:	
Cash	\$ 374,538
Receivables, net	<u>54,038</u>
Total current assets	<u>428,576</u>
Noncurrent assets:	
Receivables, net	-
Capital assets, net of accumulated depreciation	<u>172,460</u>
Total noncurrent assets	<u>172,460</u>
Total assets	<u>601,036</u>
 LIABILITIES	
Current liabilities - payables	<u>15,899</u>
 NET ASSETS	
Invested in capital assets	172,460
Restricted for:	
Public safety	78,948
Public works	150,983
Unrestricted	<u>182,746</u>
Total net assets	<u>\$ 585,137</u>

See notes to financial statements

Township of Valley
STATEMENT OF ACTIVITIES
Year ended March 31, 2006

	<u>Program revenues</u>			<u>Net (expenses) revenues and changes in net assets</u>
	<u>Expenses</u>	<u>Charges for services</u>	<u>Operating grants and contributions</u>	<u>Governmental activities</u>
Functions/Programs				
Governmental activities:				
Legislative	\$ 4,200	\$ -	\$ -	\$ (4,200)
General government	172,146	23,720	-	(148,426)
Public safety	45,565	28,525	-	(17,040)
Public works	49,185	12,949	3,307	(32,929)
Community and economic development	15,660	4,243	-	(11,417)
Recreation and cultural	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>(2,500)</u>
Total governmental activities	<u>\$ 289,256</u>	<u>\$ 69,437</u>	<u>\$ 3,307</u>	<u>(216,512)</u>
General revenues:				
Taxes				163,568
State grants				124,944
Franchise fees				501
Investment income				<u>7,146</u>
Total general revenues				<u>296,159</u>
Change in net assets				79,647
Net assets - beginning				<u>505,490</u>
Net assets - ending				<u>\$ 585,137</u>

See notes to financial statements

Township of Valley
BALANCE SHEET - governmental funds
 March 31, 2006

	<u>General</u>	<u>Fire</u>	<u>Road</u>	<u>Nonmajor governmental Revolving Improvement</u>	<u>Total governmental funds</u>
ASSETS					
Cash	\$ 125,302	\$ 80,866	\$ 145,543	\$ 22,827	\$ 374,538
Receivables	<u>38,521</u>	<u>5,440</u>	<u>5,440</u>	<u>4,637</u>	<u>54,038</u>
Total assets	<u>\$ 163,823</u>	<u>\$ 86,306</u>	<u>\$ 150,983</u>	<u>\$ 27,464</u>	<u>\$ 428,576</u>
LIABILITIES AND FUND BALANCES					
Liabilities - payables	\$ 8,541	\$ 7,358	\$ -	\$ -	\$ 15,899
Fund balances - unreserved	<u>155,282</u>	<u>78,948</u>	<u>150,983</u>	<u>27,464</u>	<u>412,677</u>
Total liabilities and fund balances	<u>\$ 163,823</u>	<u>\$ 86,306</u>	<u>\$ 150,983</u>	<u>\$ 27,464</u>	<u>\$ 428,576</u>
Total fund balances - total governmental funds					\$ 412,677
Amounts reported for <i>governmental activities</i> in the statement of net assets (page 6) are different because:					
Capital assets used in <i>governmental activities</i> are not financial resources and, therefore, are not reported in the funds.					<u>172,460</u>
Net assets of <i>governmental activities</i>					<u>\$ 585,137</u>

See notes to financial statements

Township of Valley

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -

governmental funds

Year ended March 31, 2006

	<u>General</u>	<u>Fire</u>	<u>Road</u>	<u>Nonmajor governmental Revolving Improvement</u>	<u>Total governmental funds</u>
REVENUES					
Taxes	\$ 67,681	\$ 59,401	\$ 59,406	\$ -	\$ 186,488
Licenses and permits	22,962	-	-	-	22,962
State grants	124,944	-	-	-	124,944
Charges for services	9,891	5,563	-	-	15,454
Interest	7,146	-	-	-	7,146
Other	15,632	-	-	26,515	42,147
Total revenues	<u>248,256</u>	<u>64,964</u>	<u>59,406</u>	<u>26,515</u>	<u>399,141</u>
EXPENDITURES					
Legislative	4,200	-	-	-	4,200
General government	168,446	-	-	-	168,446
Public safety	24,635	20,930	-	-	45,565
Public works	2,197	-	41,764	3,355	47,316
Community and economic development	15,660	-	-	-	15,660
Recreation and cultural	2,500	-	-	-	2,500
Capital outlay	13,540	-	-	-	13,540
Total expenditures	<u>231,178</u>	<u>20,930</u>	<u>41,764</u>	<u>3,355</u>	<u>297,227</u>
NET CHANGES IN FUND BALANCES	17,078	44,034	17,642	23,160	101,914
FUND BALANCES - BEGINNING	<u>138,204</u>	<u>34,914</u>	<u>133,341</u>	<u>4,304</u>	<u>310,763</u>
FUND BALANCES - ENDING	<u>\$ 155,282</u>	<u>\$ 78,948</u>	<u>\$ 150,983</u>	<u>\$ 27,464</u>	<u>\$ 412,677</u>

See notes to financial statements

Township of Valley

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
governmental funds (Continued)**

Year ended March 31, 2006

	<i>Total governmental funds</i>
Net change in fund balances - total governmental funds	\$ 101,914
Amounts reported for <i>governmental activities</i> in the statement of activities (page 6) are different because:	
Capital assets:	
Assets acquired	11,600
Provision for depreciation	(9,637)
Change in other assets/liabilities:	
Net decrease in deferred revenue	<u>(24,230)</u>
Change in net assets of <i>governmental activities</i>	<u>\$ 79,647</u>

See notes to financial statements

Township of Valley
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Township of Valley, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies.

a) Reporting entity:

The accompanying financial statements present only the Township. There are no component units, entities for which the Township is considered to be financially accountable.

b) Government-wide and fund financial statements:

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the Township. The effect of inter-fund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

c) Measurement focus, basis of accounting, and financial statement presentation:

The government-wide financial statements are reported using the economic resources, measurement focus, and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in the government-wide financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board (GASB).

Governmental fund financial statements are reported using the current financial resources, measurement focus, and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township generally considers revenues to be available if they are expected to be collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Township of Valley
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Measurement focus, basis of accounting, and financial statement presentation (continued):

State grants, licenses and permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the government.

The Township reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund. Revenues are primarily derived from property taxes and state shared revenue.

The Fire Fund accounts for the financial resources used for the operations of the fire department. Revenues are primarily derived from property taxes.

The Road Fund accounts for the financial resources used for the improvement, repairs and maintenance of roads in the Township. Revenues are primarily derived from property taxes.

The Township reports a single fiduciary fund, Agency Fund, which accounts for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

d) Assets, liabilities, and net assets or equity:

i) *Bank deposits* - Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Pooled interest income is proportionately allocated to all funds.

ii) *Receivables* - No allowance for uncollectible accounts has been recorded as the Township considers all receivables to be fully collectible.

iii) *Capital assets* - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets, other than infrastructure with an initial individual cost of more than \$1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Governments can elect to account for infrastructure assets either retroactively to June 15, 1980, or prospectively. The Township has elected to account for infrastructure assets prospectively, beginning April 1, 2005.

Township of Valley
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

d) *Assets, liabilities, and net assets or equity* (continued):

iii) *Capital assets* (continued) -

Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	15 - 40 years
Equipment	3 - 5 years
Infrastructure	10 - 40 years

iv) *Fund equity* - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

v) *Property tax revenue recognition* - Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on or before February 14, after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. The Township considers property taxes levied December 1 to be revenue of the current year.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget document presents information by fund, function, and department. The legal level of budgetary control adopted by the governing body is the function level. All annual appropriations lapse at the end of the fiscal year. The Township had no significant budget variations during the fiscal year.

NOTE 3 - CASH:

Deposits with financial institutions:

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) and the Township's investment policy authorize the Township to make deposits in the accounts of federally-insured banks, credit unions, and savings and loan associations that have an office in Michigan. The Township's deposits are in accordance with statutory authority.

Custodial credit risk of deposits is the risk that, in the event of the failure of a depository financial institution, the Township will not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and are uncollateralized. As of March 31, 2006, \$172,865 of the Township's bank balances of \$374,589 was exposed to custodial credit risk because it was uninsured.

Township of Valley
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CASH (Continued):

The Township believes that it is impractical to insure all bank deposits due to the amounts of the deposits and the limits of FDIC insurance. As a result, the Township evaluates each financial institution with which it deposits funds and assesses the risk level of each institution. Only the institutions with an acceptable estimated risk level are used as depositories.

NOTE 4 - RECEIVABLES:

Receivables as of year end for the government's individual major and nonmajor funds, in the aggregate, are as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Property taxes</u>	<u>Special assessments</u>	<u>Inter- governmental</u>	<u>Totals</u>
General	\$ 12,232	\$ 5,502	\$ -	\$ 20,787	\$ 38,521
Fire	-	5,440	-	-	5,440
Road	-	5,440	-	-	5,440
Other governmental	-	-	4,637	-	4,637
Totals	<u>\$ 12,232</u>	<u>\$ 16,382</u>	<u>\$ 4,637</u>	<u>\$ 20,787</u>	<u>\$ 54,038</u>

All receivables are due within one year and are considered fully collectible.

Township of Valley
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - CAPITAL ASSETS:

Capital asset activity for the year ended March 31, 2006, was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Governmental activities:				
Capital assets not being depreciated - land	<u>\$ 8,151</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,151</u>
Capital assets being depreciated:				
Buildings and improvements	217,917	11,600	-	229,517
Equipment	20,993	-	-	20,993
Infrastructure	<u>43,893</u>	<u>-</u>	<u>-</u>	<u>43,893</u>
Subtotal	<u>282,803</u>	<u>11,600</u>	<u>-</u>	<u>294,403</u>
Less accumulated depreciation for:				
Buildings and improvements	106,173	2,675	-	108,848
Equipment	9,895	2,573	-	12,468
Infrastructure	<u>4,389</u>	<u>4,389</u>	<u>-</u>	<u>8,778</u>
Subtotal	<u>120,457</u>	<u>9,637</u>	<u>-</u>	<u>130,094</u>
Total capital assets being depreciated, net	<u>162,346</u>	<u>1,963</u>	<u>-</u>	<u>164,309</u>
Governmental activities capital assets, net	<u>\$ 170,497</u>	<u>\$ 1,963</u>	<u>\$ -</u>	<u>\$ 172,460</u>

Depreciation expense was charged to functions of the Township as follows:

Governmental activities:	
General government	\$ 5,248
Public works	<u>4,389</u>
	<u>\$ 9,637</u>

Township of Valley
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - CONSTRUCTION CODE ACT:

A summary of construction code enforcement transactions for the year ended March 31, 2006, is as follows:

Revenues	\$ 22,962
Expenses	<u>(32,235)</u>
Deficiency of revenues over expenses	<u>\$ (9,273)</u>

NOTE 7 - RISK MANAGEMENT:

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation). The Township has purchased commercial insurance for each of these claims and is neither self-insured nor participates in a shared-risk pool. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

REQUIRED SUPPLEMENTARY INFORMATION

Township of Valley**BUDGETARY COMPARISON SCHEDULE - General Fund**

Year ended March 31, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 64,432	\$ 64,432	\$ 67,681	\$ 3,249
Licenses and permits	37,730	37,730	22,962	(14,768)
State grants	124,067	124,067	124,944	877
Charges for services	13,560	13,560	9,891	(3,669)
Fines and forfeitures	300	300	-	(300)
Interest	2,000	2,000	7,146	5,146
Other	-	-	15,632	15,632
	<u>242,089</u>	<u>242,089</u>	<u>248,256</u>	<u>6,167</u>
Total revenues				
EXPENDITURES				
Legislative	<u>4,200</u>	<u>4,200</u>	<u>4,200</u>	<u>-</u>
General government:				
Supervisor	18,900	18,400	18,341	59
Election	5,000	1,300	1,008	292
Assessor	19,500	19,200	17,773	1,427
Clerk	23,500	22,040	22,081	(41)
Board of review	2,100	2,140	2,141	(1)
Treasurer	27,000	24,800	25,206	(406)
Hall and grounds	30,300	23,000	17,397	5,603
Cemetery	10,000	6,350	6,441	(91)
Other	<u>73,152</u>	<u>60,558</u>	<u>58,058</u>	<u>2,500</u>
	<u>209,452</u>	<u>177,788</u>	<u>168,446</u>	<u>9,342</u>
Total general government				
Public safety:				
Emergency medical services	4,000	4,000	4,000	-
Inspections	<u>20,750</u>	<u>20,750</u>	<u>20,635</u>	<u>115</u>
	<u>24,750</u>	<u>24,750</u>	<u>24,635</u>	<u>115</u>
Total public safety				
Public works	<u>2,100</u>	<u>2,100</u>	<u>2,197</u>	<u>(97)</u>

Township of Valley**BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)**

Year ended March 31, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued)				
Community and economic development	\$ 20,730	\$ 16,800	\$ 15,660	\$ 1,140
Recreation and culture	2,500	2,500	2,500	-
Capital outlay	16,600	13,540	13,540	-
Total expenditures	280,332	241,678	231,178	10,500
NET CHANGES IN FUND BALANCES	(38,243)	411	17,078	(4,333)
FUND BALANCES - BEGINNING	138,204	138,204	138,204	-
FUND BALANCES - ENDING	<u>\$ 99,961</u>	<u>\$ 138,615</u>	<u>\$ 155,282</u>	<u>\$ (4,333)</u>

Township of Valley
BUDGETARY COMPARISON SCHEDULE - Fire Fund
Year ended March 31, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 56,000	\$ 56,000	\$ 59,401	\$ 3,401
Charges for services	<u>4,000</u>	<u>4,000</u>	<u>5,563</u>	<u>1,563</u>
Total revenues	60,000	60,000	64,964	4,964
EXPENDITURES				
Public safety	<u>30,000</u>	<u>23,220</u>	<u>20,930</u>	<u>2,290</u>
NET CHANGES IN FUND BALANCES	30,000	36,780	44,034	7,254
FUND BALANCES - BEGINNING	<u>34,914</u>	<u>34,914</u>	<u>34,914</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 64,914</u>	<u>\$ 71,694</u>	<u>\$ 78,948</u>	<u>\$ 7,254</u>

Township of Valley
BUDGETARY COMPARISON SCHEDULE - Road Fund
Year ended March 31, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 56,000	\$ 56,000	\$ 59,406	\$ 3,406
EXPENDITURES				
Public works	<u>30,000</u>	<u>41,800</u>	<u>41,764</u>	<u>36</u>
NET CHANGES IN FUND BALANCES	26,000	14,200	17,642	3,442
FUND BALANCES - BEGINNING	<u>133,341</u>	<u>133,341</u>	<u>133,341</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 159,341</u>	<u>\$ 147,541</u>	<u>\$ 150,983</u>	<u>\$ 3,442</u>